

## HIGH PRICES OF STOCKS

## Foreign Holders Keep Throwing American Securities on the Market.

MONEY STILL PLENTIFUL

## Industrial Conditions Improve and Shortage of Cars Seems Imminent.

NEW YORK, October 11.—The speculative element which has been holding prices of American securities at an unusually high price level in the professional confidence of the market, has been flooded with a serious obstacle in the form of liquidation of foreign holdings of these securities, which was let loose by the gathering of the war cloud in Europe. The market, however, was reassured early in the week, and there were frequent and effective rebounds in prices each day when the day's business for the week's account had been concluded. "There are no more clouds," was heard running through Bulgaria," observed the confident brokers, as they bought large lines of stocks on the declines. The cables lines, however, continued to bring news of the slow recovery of the American stocks, and the active demand in the exchange market to effect remittances in payment testified to the reality of the selling and the consequent need for finding funds to pay for the sales thus made.

The unprofitable nature of the attempt to hold up prices merely to attract buyers, was also apparent.

for additional profit to these foreign sellers made a growing impression as the pressure became more acute, until artificial support was practically abandoned. Various factors combined, therefore, to make the effect of European pressure on the New York stock market acute in the foreign bourses themselves.

**No Impairment of Value.**

The weakness of stocks in the New York bourse, however, was understood universally to be the technical disadvantage of its position, and was not regarded as a reflection of any impairment of the inherent values of American securities. The strength in the grain market was evidence of the increased demand expected for at least a portion of this country's commodities. Foreign currencies, however, were depressed, of course, be curtailed. On the side of the securities market, in particular, there was a likelihood that apart from the early liquidation from foreign banks,

unds, there would be some flow of foreign investment capital into American securities after being displaced from foreign enterprises immediately threatened with the damage from a possible withdrawal of gold from the New York market is more obscure. The great present ease of the New York money market and the prospect of abundant supplies for normal fall requirements seem to promise a minimum disturbance from any inward upon gold holdings that should seem probable.

**Industrial Conditions Improve.**

The course of affairs at home was almost ignored in the dominating inflationary fight against the dollar. It remained, however, strong undercurrent of confidence in the progress of improvement in business and in the prospect of its acceleration after the elections.

Industrial lines report a holding back of intended orders pending the elections. Railroad earnings show growing advantage in the comparisons

with last year's showing. Idle freight cars continue to decrease and the efficiency committee of the American Railway Association, asserts that the present rate of traffic increase would bring an actual shortage of freight cars by the first week in December. Orders for finished products of steel are abundant, but the rate of iron production on October 1st had been restored to two-thirds of the actual output for the banner month of October last year. The iron and steel reports are accepted as showing abundant grain crops already harvested and the definite insurance of a plentiful cotton crop, with markets for all at profitable figures.

World's Grain Exports.		
Week ending October 8, 1908:		
	bushels,	Corn,
	bushels,	bushels,
North American.....	5,719,000	31,000

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World's Grain Exports.		
Week ending October 8, 1908.		
	Wheat,	Corn,
	busheis,	busheis,
North American.....	5,179,000	31,000



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Last chance  
this Fall  
Cheap trip to

# Cali- fornia

Colonist tickets on sale every day up to October 31.

Good in tourist sleepers and chair cars on three of our California trains.

Personally conducted excursions tri-weekly. Block signal safeguards, oil sprinkled tracks and no dust.

Fred Harvey meal service

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Ask for our land and tourist folder; also free copy of our colonization paper "The Earth."

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## Railroads.

# Southern Railway.

### TRAINS LEAVE RICHMOND.

N. B. Following schedule figures published only as information and are not guaranteed:

7:30 A. M.—Daily—Local for Charlotte.  
 11:00 A. M.—Daily—Limited—Durham, Raleigh, to Atlanta and Birmingham, New Orleans, Memphis, Chattanooga, and Jacksonville. The South Atlantic for Chase City, Oxford, Durham.  
 6:00 P. M.—Ex. Sunday—Keyville Local.  
 12:00 A. M.—Ex.—Limited Pullman Ready  
 9:30 P. M. for all the South.

### YORK RIVER LINE.

4:30 P. M.—Ex. Sunday—To West Point—connecting for Baltimore Monday, Wednesday and Friday.  
 2:15 P. M.—Monday, Wednesday and Friday—Local to West Point.  
 4:30 A. M.—Ex. Sundays—Local to West Point.

### RAINS ARRIVE RICHMOND.

7:00 A. M., 9:30 P. M.—From all the South.  
 4:10 P. M.—From Charlotte, Raleigh, Durham, and all local stations.  
 4:40 A. M.—From Keyville—Local.  
 9:20 A. M.—From West Point, and from Baltimore Wednesday, Friday and Sunday.  
 10:45 A. M., 5:45 P. M.—Local from West Point.

S. E. HUNTER, D. P. A.

**Richmond, Fredericks'g & Potomac R. R.**  
SCHEDULE EFFECTIVE SEPT. 6, 1908.  
**TO AND FROM WASHINGTON AND BEYOND.**

Leave Richmond	Arrive Richmond
5:20 A.M. Byrd St. Sta.	7:50 A.M. Byrd St. Sta.
5:45 A.M. Main St. Sta.	8:25 A.M. Byrd St. Sta.
8:40 A.M. Byrd St. Sta.	10:35 A.M. Elba Station
10:01 P.M. Byrd St. Sta.	12:15 P.M. Main St. Sta.
14:00 P.M. Byrd St. Sta.	7:15 P.M. Byrd St. Sta.
4:15 P.M. Elba Station.	7:50 P.M. Byrd St. Sta.
8:20 P.M. Byrd St. Sta.	10:00 P.M. Main St. Sta.

**ASHLAND ACCOMMODATIONS - WEEKDAYS.**  
Leave Elba Station - 7:20 A.M., 1:30 P.M., 6:35 P.M.  
Arrive Elba Station - 6:40 A.M., 10:40 A.M., 6:40 P.M.

\*Daily. \*Weekdays. \*Sundays only. All trains to or from Byrd Street Station stop at Elba. Time of arrivals and departures not guaranteed. Read the signs.

**Chesapeake & Ohio Railway**  
9:00 A.M. \*Fast daily trains to Old Point.  
4:00 P.M. \*Newport News and Norfolk.  
7:40 P.M. \*Fast daily trains to Washington.  
5:00 P.M. -Daily. Local to Old Point.  
5:00 P.M. \*Daily, Louisville, Cincinnati, Chicago.

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**Richmond and Petersburg Electric Railway**  
 Cars leave Manchester, Seventh and Perry  
 Streets, for Petersburg:  
 6:35, \*7:15, \*8:35, 9:35, 10:15, 11:35 P. M. 1, 2, \*3, 4,  
 5, \*6, \*7, 8, 9, 10, 11, 12 P. M.  
 \*P. M. for Chester; 12 midnight for  
 Petersburg.  
 Cars leave Petersburg, foot Scyamore  
 Street, for Manchester:  
 6:35, \*7:15, \*8:35, 9:35, 10:15, 11:35  
 A. M. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12  
 P. M. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 P. M.  
 \*Carries baggage and express.  
 \*Runs on Sundays and holidays.  
 All cars from Petersburg connect with  
 cars for Richmond.

**CLYDE STEAMSHIP CO.**  
**NIGHT LINE FOR NORFOLK.**  
Leave Richmond every evening (foot Ash Street) at 7 P. M., stopping at Newport News, route to Norfolk, \$4.00 one way; \$4.00 round trip, including stateroom berth; meals 50 cents. Street cars to steamer's wharf.

**FOR NEW YORK.**  
Via Night Line (except Saturday), making connection in Norfolk with Main Line Ship following day at 7 A. M. for New York and Western Long 9 A. M. and 3 P. M.; and Chesapeake and Ohio Ry. at 10 A. M. and 4 P. M., making connections at Norfolk and Washington with Main Line Ship sailing at 7 P. M. Tickets at O. D. Office, 809 E. Main Street; The Jefferson Transfer Co., 809 E. Main Street; The Jefferson, Murphy's Hotel.

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Providence, R. I.  
Steamers leave Norfolk for Boston Sun-  
day and Friday; for Providence Mon-  
day and Saturday at 6 P. M. Passengers and  
freight taken for all New England ports.  
Tickets on sale at offices C. & G. Ry. N. &  
W. Ry. S. H. Bowman, Agent, E. Main, and  
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